

Exhibit 18

Attachments: [Highland Bankruptcy Charitable DAF HCLOF NAV Calculation 04_30_18.pdf](#)
[NVR Greenbriar CLO Ltd 2019_10_22.pdf](#)
[PR Liberty CLO Ltd 2019_10_22.pdf](#)
[TR Liberty CLO Ltd 2019_09_30.pdf](#)
[NVR Brentwood CLO Ltd 2019_10_22.pdf](#)
[NVR Grayson CLO 2019_10_22.pdf](#)
[NVR Rockwall CLO Ltd 2019_10_23.pdf](#)
[PR Gleneagles CLO Ltd 2019_10_22.pdf](#)
[TR Gleneagles CLO Ltd 2019_09_30.pdf](#)

From: Patrick Daugherty <pdaugherty@glacierlakecap.com>
Sent: Monday, August 23, 2021 10:15 AM
To: Marc Kirschner <marc.kirschner@teneo.com>
Cc: James Seery <jpseerryjr@gmail.com>
Subject: How does Highland's Charitable DAF work? Part 3

FYI

From: Patrick Daugherty
Sent: Monday, December 2, 2019 12:59 AM
To: MCLEMENTE@SIDLEY.COM <MCLEMENTE@SIDLEY.COM>; Tully, Conor <Conor.Tully@FTIConsulting.com>
Cc: earnestiena.cheng@fticonsulting.com <earnestiena.cheng@fticonsulting.com>; daniel.h.o'brien@fticonsulting.com <daniel.h.o'brien@fticonsulting.com>
Subject: Charitable DAF owns 49% of Highland CLO Funding which owns certain CLOs and equity positions managed by Highland

Matt and Conor,

Please see the attached NAV Calculation for the Charitable DAF's assets. These are the assets that were transferred from Highland to the Charitable DAF as "gifts" from Dondero and Okada. The Acis equity tranches are valuable control positions in the Acis CLOs that are currently being managed by Acis Capital Management via a sub-advisory agreement to Brigade because Josh Terry does not have the team to manage them. I believe this equity is rightly the property of Highland Capital Management because of the the sham transfers to the Charitable DAF (this equity has significant value to a manager that is able to reset or reissue with the

assets).

Additionally, the old (pre-crisis) CLOs such as Gleneagles, Rockwell, Grayon, Brentwood, and Greenbrier, may appear small in value but the Trustee Report grossly understates their hidden value in the form of (1) defaulted loans that have converted to equity and (2) in holdings of other Highland managed CLOs (the CLOs own tranches on other CLOs). Accordingly, there are large positions in MGM, Cornerstone, Trussway, JHT, Euramax and other companies that are recorded as ZERO value in the Trustee Reports (the dollar figures are actually the number of shares) because CLO accounting does not attribute value to defaulted loans that have converted to equity until they are actually sold. We should discuss this in more detail once you have had a chance to review.

Patrick H Daugherty, Esq.
President and Chief Investment Officer

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